



NEWS

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**FOR RELEASE:
September 10, 2003
FHFB 03-32**

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HARRELL NAMED TO BOARD OF THE OFFICE OF FINANCE

The Federal Housing Finance Board today appointed L. Parker Harrell, Jr., to serve as the private citizen director on the Board of the Office of Finance (OF).

Harrell is chief operating officer for Korn/Ferry International Europe, coordinating the firm's operations in 17 countries with \$100 million in revenue. He is also director of Global Financial Services for the international executive search firm.

"Mr. Harrell will contribute an outstanding background in financing, management and corporate governance to overseeing the Office of Finance," FHFB Chairman John T. Korsmo said. "We are fortunate to find someone for this position who offers such a breadth of experience and extensive knowledge of the Federal Home Loan Banks."

Harrell was appointed to the remainder of a three-year term that expires March 31, 2004, and for a three-year term that follows. As the private citizen member of the OF Board, Harrell will serve as its chairman with annual compensation of \$26,921.

Operating as a joint office of the 12 Federal Home Loan Banks, the Office of Finance's primary function is to issue and service all debt securities for the Banks, while obtaining the most cost-effective terms possible given the needs of investors and dealers.

The other two members of the Board of the Office of Finance are James D. Roy, president of the Federal Home Loan Bank of Pittsburgh, and Terry Smith, president of the Federal Home Loan Bank of Dallas.

Mr. Harrell began his career in banking with Wachovia Bank & Trust Company in North Carolina. He entered the executive search field in 1974 when he joined a New York firm, later serving as president of his own recruiting firm. Prior to joining Korn/Ferry in 1984, he was a managing director of Arthur Young & Company.

He is a member of the Board of Directors of Sweet Briar College, and previously served on the Board of Trustees of the National Cathedral School and the St. Albans School.

Mr. Harrell graduated from Princeton University with an undergraduate degree from the Woodrow Wilson School of Public Affairs. He also attended the London School of Economics.

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